

Taylor Money Privacy Statement

Introduction

As part of our ongoing review to ensure we comply with the new UK General Data Protection Regulation (UK GDPR), we have updated our terms of business. The changes are designed to make clear what your, and our obligations are for dealing with personal data. Please take a look at our new Data Privacy Statement to make sure you are happy with the changes, as moving forward you will be bound by these terms when you do business with us in the future.

What is UK GDPR?

The General Data Protection Regulation was the biggest change to UK data privacy law in 20 years and came into force in the UK from the 25th May 2018 to replace the Data Protection Act (DPA) 1998. Since leaving the EU, GDPR has been retained in domestic law as the UK GDPR (the UK has the independence to keep the framework under review).

The newly established UK GDPR sits alongside an amended version of the previous DPA 2018. The key principles, rights and obligations remain the same. On this basis, we have made no changes to how we obtain, use, and retain your information.

How will the changes affect me?

The good news is the UK GDPR is the most rigorous data protection law in the world and has your best interests at heart. As a client the regulations mean:

- You have greater control over your personal data
- You can control who is permitted to contact you and for what reason
- You are able to change these permissions with providers at any time
- There are stronger financial penalties for breaches of data security

Taylor Money respect your privacy and rights to control your personal data. Our underlying ethos will not change; we simply follow our internal guidelines and process to make sure your data is safe. We will be clear about the data we collect and why. Your data is carefully protected by us. We do not and will not sell your data to third parties.

What Personal Information do we collect?

The prime purpose of collecting your data is to provide you with the most effective financial advice. This allows Taylor Money the ability to implement recommendations using the right product and provider. To enable Taylor Money to do this the general information we may initially require is:

- Name, address, date of birth and National Insurance number
- Contact details
- Bank details

- Financial information, present and historic
- Children's details
- Documents in different formats or copies of them e.g. passport, driving licence, statements

We collect all the information needed to ensure we can make a suitable recommendation to you. This information is collected and contained within a 'client fact finding document', and notes that we make. This information is essential to assess your situation, needs and objectives allowing us to make a suitable recommendation. Processing your personal data for this purpose is necessary for the agreement we have with you.

How we use Personal Information

Taylor Money uses the data we collect for the following purposes:

- Providing relevant products
- Client support
- Security, safety, and dispute resolution
- Business operations
- Communication, marketing and advertising

Providing Relevant Products

We use data to provide, operate, support and improve the products and services we offer. This processing is necessary for the performance of the agreement we have with you.

Client Support

We use data to respond to client enquiries, diagnose problems and provide other client care and support services. This processing is necessary for the performance of the agreement we have with you, as well as to serve our legitimate interest.

Security, Safety and Dispute Resolution

We use data to protect the security and safety of our clients, to detect and prevent fraud, to resolve disputes and enforce our agreements. This processing is necessary to serve our legitimate interest.

Business Operations

We use data to develop aggregate analysis and business intelligence that enables us to operate, protect, make informed decisions, and report on the performance of our business. This processing is necessary to serve our legitimate interest.

Communication, Marketing and Advertising

We use the data we collect to deliver and personalise our communications with you. For example, we may contact you by email or other means of electronic communication to inform you about new products or services, security or software updates, update you on a support issue or invite you to take part in a survey. This processing is necessary to serve our legitimate interest.

Law and Personal Information

The laws permits the use of personal data for restricted legal purposes as follows:

- Contractual (likely to be how we interact with you)
- Legal Duty
- Legitimate interests

If you do not wish us to collect and use your personal information in this way, and you inform us of your wishes, we will not use your personal data however this may mean that we will be restricted in providing you, or not able to provide you, with our products and services.

Information obtained from other sources

In addition, we may, with your permission, contact third parties to provide us with relevant information regarding existing products that are relevant to your financial situation.

Who can we share your information with?

We may share your data with providers to implement recommendations to provide products and services to you.

We may share information with the following types of third parties when necessary:

- Providers who we use to help us provide you with the product and service you require
- HM Revenue & Customs
- Law enforcement agencies
- Taylor Money's regulators e.g. Financial Conduct Authority (FCA) and the Information Commissioner's Office for the UK (ICO)
- UK Financial Services Compensation Scheme

It is important to note that, Taylor Money will not sell personal information about our clients. We only disclose your data as described in this Statement. Please note, our services may include links to products or services of third parties whose privacy practices may differ from those of Taylor Money. If you provide personal data to any of those third parties or their products, your data is governed by their privacy statements, and we encourage you to read these privacy statements carefully.

Processing Personal Data

All your information is processed in the UK. We will only send your data outside of the European Economic Area (EEA) with your permission following your instructions, to comply with legal requirements or to work with providers to provide services that meet your specified objectives. As we move away from the EU, we may need special permissions to send your data outside of the UK if required. We will contact you individually to discuss any processes in more detail if required.

Updating your Personal Information

Once you receive documents based on our recommendation, you will receive regular updates from Taylor Money and the provider(s) to keep you up to date. It may be that we need to update your information from time to time to ensure accuracy of the data we hold about you.

Retaining your data

We will keep your personal information for as long as you are a client of Taylor Money. After our relationship with you has ceased, we may keep your data for up to seven years to meet our legal or regulatory obligations or if we have a technical issue.

Protection of Personal Data

We have stringent controls in place to help protect personal data and to minimise loss or damage through accident, negligence or deliberate actions. Our employees receive annual training to help protect sensitive or confidential information. Our security controls are in line with industry standards, alongside our own internal policies and procedures effectively to manage risks to the confidentiality, integrity and availability of your information.

Your Rights

Under UK GDPR you have the following rights in relation to how Taylor Money uses your information:

Your right to be informed

You have the right to be informed about the collection and use of your data, why and who we share it with. This should be clear after reading through our privacy statement.

Your Right of Access

You have a right of access to all your personal information, if you would like to receive a copy of the personal information we hold for you, you may request your data by written request to our Privacy Officer (details below).

Your Right to Rectification

You have the right to have your personal data rectified if it is inaccurate or incomplete. You can ask for your information to be deleted or removed if there is not a compelling reason for Taylor Money to continue to have it. However, some data must be kept under regulation for a certain period, if this is the case we will inform you what information must be kept and for what period.

Your Right to Restrict Processing

You have the right to request to block or delay the processing of personal information for certain reasons. If your request meets the necessary conditions for restriction, it means that we are still permitted to keep your personal data, but in this instance, we will not use your data in the future for those reasons in which you have restricted.

Your Right to Data Portability

You have the right to ask for a copy of your personal information for your own purposes to use across different services. In certain circumstances, you may request that we transfer the personal information we hold, to another company in a safe and secure way, e.g. if you were moving your account to a different investment manager.

Your Right to Object

You have the right to object to Taylor Money processing your personal information where the processing is for:

- Scientific or historical research
- Direct marketing - in this case you have an absolute right to object
- Your legitimate interests (or those of a third party)
- A task carried out in the public interest

Your Rights Related to Automated Decision Making

Should we require an automated decision relating to a recommendation we will seek your permission. We do not use automated decisions or use profiling for risk - related investment recommendations. We sometimes use your data to obtain a decision in relation to offering you life/critical illness or income protection products; this process will be explained to you and your permission sought before we complete an application.

Communication and Marketing Preferences

You can opt out of receiving direct marketing communications from Taylor Money by letting us know directly and confirming how you would like us to communicate with you. Please note, regardless of your communication settings, we will continue to communicate with you regarding changes to terms and conditions, policy updates, regular newsletters or important messages such as information about current or past purchases, service interruptions, data breaches or other significant information about a product you hold, such as discontinuation of support or safety issues.

Changes to our Privacy Statement

We regularly review our privacy statement. The last review was in September 2021. If our privacy statement changes in any way, we will place an updated version on to our website.

Complaints

Protecting and keeping safe your personal information in line with data protection laws is important to us. If you do not believe that we have handled your information as set out in our privacy statement, please contact us on 01326 210131. We will do our best to make things right.

If you are still unhappy, you can complain to the ICO. Their contact details can be found on their website www.ico.org.uk

Privacy Officer

The Taylor Money Privacy Officer is Paul Bannister.

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